

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
EGYPTIAN NAVIGATION CO.,

Plaintiff,

- against -

BAKER INVESTMENTS CORPORATION and
BAKER INTERNATIONAL GROUP,

Defendants.
-----X

ECF CASE

08 Civ. 02080 (SHS)

**AFFIRMATION OF ANTONIS LEMOS IN OPPOSITION TO
MOTION FOR A STAY PENDING APPEAL**

ANTONIS LEMOS, affirms and states the following under the penalties of perjury under the laws of the United States pursuant to 28 USC § 1746:

1. I am Director of Baker Investments Corporation (“BIC”) and have personal knowledge of the matters stated herein. I make this Affirmation in opposition to the motion of Egyptian Navigation Co. (“ENC”) for a stay pending appeal. For additional background information, I also refer to my initial Affirmation dated March 14th, 2008, submitted earlier in this matter.

2. I have read the Affirmation of Phillipos Gallanis dated May 20, 2008, as well and confirm the facts in his comments regarding the circumstances surrounding the loan between BIC and Adora and the Deed of Assignment.

3. Attached as Exhibit A is a true and correct copy of the Clean Recap dated February 20, 2008, and confirmation of the February 20, 2008, of the sub-charter of the M/V DJEBEL REFAA to Louis Dreyfus Commodities Suisse S.A. (see ¶ 3 of my initial Affirmation).

4. BIC is currently involved in London arbitration with ENC concerning disputes that arose under the March 1, 2006 charter of the M/V DOMIAT. BIC has fully participated in the arbitration proceedings to date, and in fact, BIC has asserted counterclaims against ENC which far exceed the damages sought by ENC on its principal claims. Thus, there is no reason for ENC to claim that BIC has not, or will not, honor its obligations in the London arbitration proceedings.

The foregoing is true and correct to the best of my knowledge under the penalty of perjury under the law of the United States.

Executed on: May 22, 2008



Antonis Lemos

EXHIBIT A

Kirk Lyons

From: Prime Maritime Inc. [chartering@primemaritime.gr]
Sent: Thursday, May 15, 2008 6:30 AM
To: info@bakerintercorp.com
Subject: LgINT Message (REF:080C8GY00)

Importance: High

TELiX MSG: 0C8GY-00 15/05/08 13:30

PRIME MARITIME INC. - PIRAEUS

TEL:+30-2104527001, +30-2112002300 FAX: +30-2104527006
TLX: 212791/2 PRIM GR - HOMEPAGE:www.primemaritime.com

ANTONIS / ARIS - DIMITRIS

QTE

DATE: Wed, 20 Feb 2008 11:15:22 +0100
SUBJECT: CLEAN RECAP OF TERMS AGREED:

Tks for ownrs apprvl of d/a bends, pls note 99% vsl will go to brindisi-ancona rngs Pls note chrts will be dreyfuss swisse ,
stem in order - vsl clean fixed

CLEAN RECAP OF TERMS AGREED:

M/V DJEBEL REFAA BLT 1986
DESCRIPTION OF THE VESSELS:
ALGERIAN FLAG - PLACE BUILT/ JAPAN
P&I: BRITISH MARINE LUXEMBOURG S.A. - CLASS: GERMANISCHER LLOYD
3,687 DWT ON 5.895M SSW INTERNATIONAL GRT / NRT - 2,863.00 / 1,297.00 SUEZ GRT / NRT - 2,991.47 / 2,146.14
LOA 90.50M / BEAM 15.00M / LBP 83.00M DEPTH MOULDED 7.05M / TPC 10.95 GRAIN TOTAL 4,605.68 CBM BY
HOLD: 1/2,233.67 - 2/2,372.01 BALE TOTAL 4,368.50 CBM BY
HOLD: 1/2,104.29 - 2/2,264.21
DISTANCE WATER LINE / TOP HATCH COAMING : 2.665 M
DISTANCE WATER LINE/UPPER DECK : 1.155 M
DISTANCE WATER LINE/ TOP OF MAST : 32.00 M
HOLDS / HATCHES : 02 /02
MAC-GREGOR TYPE HATCH COVERS HOLDS ARE CO2 FITTED AND MECHANICALLY VENTILATED (30 AIR
CHANGES)
HOLD NO.1 25.3 M X 12.5M HATCH NO.1 14.70M X 10.20 M
HOLD NO. 2 24.5, X15M HATCH NO.2 16.10 M X 10.20 M
PERMISSIBLE LOADS ON TANK TOPS 5.60MT/M2
2 ELECTRIC CRANES, 12.5 MTONS EACH,
(ALL DETAILS ABOUT)

DISP

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BAKER INVESTMENTS COPORATION
5-7 AG. NIKOLAOU STR.
185 37 PIRAEUS GREECE

OWNRS

=====

CTI Group Inc.
81 AKTI MIAOULY IN PIRAEUS

FOR

ACCNT DREYFUS swisse OR COMPANY OF SAME GROUP

- VSL ETA ORAN 20.02.08 FOR DISCH ETC/S 23.02.08 AGW/WP UCE
ETA SEVILLE 24.02.08 PM OR 25.02.08 AM AGW/WP UCE

L/C 24/29 FEB 2008

L/PORT 1 GSPB AA SEVILLA

D/PORT 1 GSPB AA WEST COAST ITALY SARDINIA-SICILY OR FULL ITALADRIA IN CHOPT CHRSTS DECLRE DISC
PORT LATEST UPON COMPLETION OF LOADING AND BEFORE S/S BS/L L/D RATE: 1500/1500 TNS PWW DAY
SASHEX EIU BENDS TIME TO COUNT BSS 08/14 CLS BENDS

CGO: UP TO MAX 3300 TNS IN OO OF WHEAT IN BULK STW ABT 46 WOG

- FRT EUROS 24,50 PMT BSS 1/1 D/PORT SARDINA-SICILY

- FRT EUROS 25,00 PMT BSS 1/1 D/PORT WEST COAST ITALY

- FRT EUROS 26,50 PMT BSS 1/1 D/PORT BRINDISI-ANCONA RNGE

- FRT EUROS 27,50 PMT BSS 1/1 D/PORT RAVENNA - TRIESTE RNGE CGO WILL BE LOADED AND TRIMMED BY
SPOUT/PIPES ONLY. GRAB TRIMMED IN CHOPT ONLY DEMURRAGE EUROS 3000 PD PR FD BENDS DEM IF ANY
TO BE PAID W/I 10 DAYS AFTER CHRSTS RCVD ALL RELEVANT DOCS (SOF/TS/NOR)VIA BROKER BY FAX.

CHABE

AT D/PORT IF BS/L NOT AVAILBLE,(DUE TO SHORT VOYAGE),VSL TO DISCH AGAINST A CHRSTS LOI ON OWNRS
PANDI WORDING.

ANY OTHER TERM AS PER DJEBEL/DREYFUS FIXTURE VOYAGE MALTA/TUNISIE - C/P DTD

23/11 /2007

END

UNQTE

BRGDS

Plse note our new e-mail addresses:

chartering@primemaritime.gr	for all your ORDERS
position@primemaritime.gr	for all your vessels POSITIONS
operation@primemaritime.gr	for POST FIXING/OPERATION matters
snp@primemaritime.gr	for S&P Department

_____ NOD32 3100 (20080514) Information _____

This message was checked by NOD32 antivirus system.
<http://www.eset.com>